

Cherokee Garden Condominium Homes
BALANCE SHEET
DECEMBER 31, 2022

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ASSETS

CASH - CHECKING		724,554.08
CASH - SAVINGS		881,185.12
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	38,455.40	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(19,589.69)	
NET AMOUNT, DEEMED COLLECTIBLE		18,865.71
SPECIAL ASSESSMENT WORK IN PROCESS		1,755.05
OTHER ACCOUNTS RECEIVABLE		24,469.00
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		372.94
WATER SOFTENER SALT INVENTORY		3,936.00
PREPAID EXPENSES		193,764.50
PATRONAGE STOCK		4,256.09
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,500,120.23

TOTAL ASSETS		3,353,278.72
		=====

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE		117,738.79
PAYROLL & PAYROLL TAXES PAYABLE		20,844.53
MAINTENANCE FEES PAID IN ADVANCE		37,255.00
UNEARNED INCOME		0.00
INCOME & SALES TAXES PAYABLE		1,241.93

TOTAL LIABILITIES		177,080.25

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,059,157.69	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	117,040.78	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		3,176,198.47

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,353,278.72
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
6 MONTHS ENDED DECEMBER 31, 2022

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	BUDGET QTR-TO-DATE -----	ACTUAL QTR-TO-DATE -----	VARIANCE WITH BUDGET -----	BUDGET YEAR-TO-DATE -----	ACTUAL YEAR-TO-DATE -----	VARIANCE WITH BUDGET -----
NET OPERATING INCOME OR (LOSS)						
FROM PAGE 3	19,801.00	(2,502.79)	(22,303.79)	43,143.00	9,581.33	(33,561.67)
 CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	(63,556.55)	(66,624.71)	(3,068.16)	(32,261.55)	(35,329.71)	(3,068.16)
ELIMINATE BALANCE SHEET ITEMS						
CAIPITALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAILZED FIXED ASSETS	133,249.71	141,069.71	7,820.00	186,019.71	186,019.71	0.00
DEDUCT DEPRECIATION EXPENSE	(33,366.55)	(33,366.55)	0.00	(65,310.55)	(65,310.55)	0.00
 ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,040.00	11,040.00	0.00	22,080.00	22,080.00	0.00
 NET INCOME OR (LOSS)	67,167.61	49,615.66	(17,551.95)	153,670.61	117,040.78	(36,629.83)
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
6 MONTHS ENDED DECEMBER 31, 2022

PAGE 3

	BUDGET QTR-TO-DATE -----	ACTUAL QTR-TO-DATE -----	VARIANCE WITH BUDGET -----	BUDGET YEAR-TO-DATE -----	ACTUAL YEAR-TO-DATE -----	VARIANCE WITH BUDGET -----
OPERATING INCOME STATEMENT SUMMARY -----						
GROSS INCOME FROM BELOW	544,905.00	544,734.85	(170.15)	1,089,765.00	1,089,100.41	(664.59)
TOTAL OPERATING EXPENSES						
FROM PAGE 4	525,104.00	547,237.64	22,133.64	1,046,622.00	1,079,519.08	32,897.08
NET OPERATING INCOME/ (LOSS)	19,801.00	(2,502.79)	(22,303.79)	43,143.00	9,581.33	(33,561.67)
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
MAINTENANCE FEES	554,244.00	554,244.00	0.00	1,108,488.00	1,108,488.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,825.00)	90.00	(67,830.00)	(67,670.00)	160.00
CONTRACTED SERVICES	22,371.00	21,657.00	(714.00)	44,742.00	43,314.00	(1,428.00)
INTEREST INCOME	986.00	1,853.12	867.12	1,967.00	3,406.71	1,439.71
NET MISCELLANEOUS INCOME	1,219.00	805.73	(413.27)	2,398.00	1,561.70	(836.30)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
GROSS INCOME	544,905.00	544,734.85	(170.15)	1,089,765.00	1,089,100.41	(664.59)
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
6 MONTHS ENDED DECEMBER 31, 2022

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	BUDGET QTR-TO-DATE -----	ACTUAL QTR-TO-DATE -----	VARIANCE WITH BUDGET -----	BUDGET YEAR-TO-DATE -----	ACTUAL YEAR-TO-DATE -----	VARIANCE WITH BUDGET -----
OPERATING EXPENSE DETAIL -----						
EXPENSES						
BUILDING COSTS						
UTILITIES	169,891.00	188,100.82	(18,209.82)	276,542.00	294,902.31	(18,360.31)
BUILDING REPAIRS & MAINT	40,052.00	51,229.81	(11,177.81)	107,273.00	143,890.79	(36,617.79)
BLDG/CONTENTS/LIAB INS.	82,362.00	94,351.27	(11,989.27)	164,724.00	191,587.78	(26,863.78)
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SUBTOTAL	292,305.00	333,681.90	(41,376.90)	548,539.00	630,380.88	(81,841.88)
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	175,267.00	163,154.69	12,112.31	365,526.00	328,551.38	36,974.62
GROUND & POOL MAINTENANC	9,624.00	8,780.48	843.52	46,489.00	46,269.46	219.54
EQUIPMENT REPAIRS & MAINT	14,215.00	6,367.78	7,847.22	25,485.00	12,661.22	12,823.78
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SUBTOTAL	199,106.00	178,302.95	20,803.05	437,500.00	387,482.06	50,017.94
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,395.00	8,992.39	402.61	18,999.00	17,250.06	1,748.94
ADMIN & OFFICE EXPENSES	23,101.00	21,721.06	1,379.94	39,889.00	38,364.74	1,524.26
BAD DEBTS	498.00	3,902.05	(3,404.05)	996.00	5,404.05	(4,408.05)
PROPERTY TAXES	699.00	637.29	61.71	699.00	637.29	61.71
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SUBTOTAL	33,693.00	35,252.79	(1,559.79)	60,583.00	61,656.14	(1,073.14)
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	525,104.00	547,237.64	(22,133.64)	1,046,622.00	1,079,519.08	(32,897.08)
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	525,104.00	547,237.64	(22,133.64)	1,046,622.00	1,079,519.08	(32,897.08)
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
6 MONTHS ENDED DECEMBER 31, 2022

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	BUDGET QTR-TO-DATE	ACTUAL QTR-TO-DATE	VARIANCE WITH BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE WITH BUDGET
=====	-----	-----	-----	-----	-----	-----
CAPITAL IMPROVEMENT FUND						
=====						
SOURCE OF FUNDS						

MAINTENANCE FEES DESIGNATED						
FOR CAPITAL IMPROVEMENTS	76,245.00	76,245.00	0.00	152,490.00	152,490.00	0.00
INTEREST EARNED	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL IMPROV FUNDS						
FROM PRIOR YEAR	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL ADDITIONS	76,245.00	76,245.00	0.00	152,490.00	152,490.00	0.00
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USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	0.00	0.00	0.00	0.00	0.00
FOR BUILDING PROJECTS	126,966.55	126,966.55	0.00	135,416.55	135,416.55	0.00
MAJOR GROUNDS & POOLS	12,835.00	15,903.16	3,068.16	49,335.00	52,403.16	3,068.16
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TOTAL EXPENDITURES	139,801.55	142,869.71	3,068.16	184,751.55	187,819.71	3,068.16
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NET CASH FLOW-CURRENT YEAR	(63,556.55)	(66,624.71)	(3,068.16)	(32,261.55)	(35,329.71)	(3,068.16)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	21,708.00	21,708.00	0.00
INTEREST EARNED	186.00	186.00	0.00	372.00	372.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	11,040.00	11,040.00	0.00	22,080.00	22,080.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
DECEMBER 31, 2022

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	346,946.67
OLD NATIONAL BANK	377,607.41

TOTAL CHECKING ACCOUNT(S)	724,554.08

 BANK SAVINGS, MONEY MARKET ACCOUNTS & CERTIFICATES OF DEPOSIT (CD NUMBER, INTEREST RATE, MATURITY DATE)	

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	9,471.94
WAUNAKEE COMMUNITY BANK	235,946.23
BANK OF SUN PRAIRIE	10,365.88
DUPACO CREDIT UNION	258,636.28
WAUNAKEE/OREGON COMMUNITY BANK	147,215.32
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
UND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
BANK OF SUN PRAIRIE	
██████████ 2.75%, DUE 6/28/23	150,000.00
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
CDARS CD	
██████████ 24968% DUE 9/28/23	69,549.47

TOTAL CASH INVESTMENTS	881,185.12

 TOTAL OF ALL CASH ACCOUNTS	-----
	1,605,739.20

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
December 31, 2022

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CASH BALANCES ARE DESIGNATED AS FOLLOWS:

<u>Cash Designated by Board of Directors to be Set Aside for Potential Future Operating Deficits:</u>		\$300,000
<u>Cash Designated for the Separately Created Capital Improvement Fund:</u>		
Capital Improvement Fund Surplus Through 6/30/2021	\$1,060,790	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	(\$35,330)	
Accrued Interest from 7/1/2021 to Date	\$0	
Capital Improvement Fund Balance		\$1,025,460
<u>Cash Designated for the Separately Created Elevator Reserve Fund:</u>		
Elevator Reserve Fund Surplus Through 6/30/2021	\$232,749	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$21,708	
Accrued Interest from 7/1/2021 to Date	\$372	
Elevator Reserve Fund Balance		\$254,829
<u>Discretionary Cash</u>		
Available for Discretionary Use		\$25,450
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,605,739</u>

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
2022-2023 FISCAL YEAR

YEAR-TO-DATE SUMMARY:

CAPITAL IMPROVEMENT FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$152,490	\$152,490	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$152,490</u>	<u>\$152,490</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$135,417	\$135,417	\$0
MAJOR GROUNDS & POOL PROJECTS	\$49,335	\$52,403	(\$3,068)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$184,752</u>	<u>\$187,820</u>	<u>(\$3,068)</u>
NET REVENUE, YEAR TO DATE	<u>(\$32,262)</u>	<u>(\$35,330)</u>	<u>(\$3,068)</u>

ELEVATOR RESERVE FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$21,708	\$21,708	\$0
INTEREST ACCRUED	\$372	\$372	\$0
TOTAL REVENUES	<u>\$22,080</u>	<u>\$22,080</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET REVENUE, YEAR TO DATE	<u>\$22,080</u>	<u>\$22,080</u>	<u>\$0</u>